

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF OKLAHOMA**

M. Lee Arnold,
Derivatively on behalf of, CHESAPEAKE
ENERGY CORPORATION,

Plaintiff,

vs.

AUBREY K. MCCLENDON, RICHARD K.
DAVIDSON, V. BURNS HARGIS, FRANK
KEATING, CHARLES T. MAXWELL, DON
NICKLES, FREDERICK B. WHITTEMORE,
MERRILL A. MILLER, JR., AND BREENE M.
KERR,

Defendants,

and

CHESAPEAKE ENERGY CORPORATION, an
Oklahoma corporation,

Nominal Defendant.

Civil Action No. 5:11-CV-985-M

**JOINT APPLICATION TO STAY
ALL PROCEEDINGS**

JOINT APPLICATION TO EXTEND TIME TO RESPOND TO COMPLAINT

WHEREAS, on September 8, 2011, Plaintiff filed his Verified Shareholder Derivative Complaint (the “Complaint”) in the above entitled matter;

WHEREAS, on December 23, 2011, the Court entered an Order consolidating this action with *James Clem v. Aubrey K. McClendon, et al.*, Case No. CIV-11-997-M;

WHEREAS, on December 23, 2011, the Court entered a Order deferring proceedings in this matter until the District Court of Oklahoma County approved the settlement of nearly identical issues present in shareholder derivative claims in state court (the “settlement”) in Case No. CJ-2009-2870;

WHEREAS, on January 30, 2012 the District Court of Oklahoma County entered final approval of the settlement;

WHEREAS, on February 6, 2012, the Plaintiffs and Defendants agreed to extend the time of all Defendants to respond to the Complaint to March 6, 2012, pending Plaintiffs’ decision whether to appeal the settlement;

WHEREAS, on February 7, 2012, the Court entered an Order deferring Defendants response to the Complaint until March 6, 2012;

WHEREAS, the Plaintiffs in this action filed an appeal of the District Court’s final approval of the settlement on February 29, 2012 by way of a Petition In Error to the Supreme Court of Oklahoma, Case No. 110426;

WHEREAS, the Plaintiff and Defendants wish to avoid potentially unnecessary expenditures of corporate and judicial resources pending Plaintiffs’ appeal;

WHEREAS, the parties have agreed to stay all proceedings until 30 days after the

Supreme Court of Oklahoma resolves the Plaintiffs' appeal; and

NOW THEREFORE, IT IS STIPULATED AND AGREED by Plaintiffs and Defendants, by and through their respective counsel, that all proceedings in this case shall be stayed until 30 days after the Supreme Court of Oklahoma resolves the Plaintiffs' appeal.

RELIEF REQUESTED

All proceedings in this case shall be stayed until 30 days after the Supreme Court of Oklahoma resolves the Plaintiffs' appeal of the District Court's final approval of the settlement.

Dated: March 6, 2012

HOLLOWAY, BETHEA & OSENBAUGH

/s/ Kenyatta R. Bethea

(signed by JRW w/ permission)

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Nominal Defendant Chesapeake Energy
Corporation*